

**FILED UNDER SEAL**

**EXHIBIT 284**



**GOVERNMENT OF THE TERRITORY OF THE VIRGIN ISLANDS  
OF THE UNITED STATES  
INDUSTRIAL DEVELOPMENT CERTIFICATE**

**FINANCIAL TRUST COMPANY, INC.**  
**(Beneficiary)**

Pursuant to the authority vested in me as the Chairman of the Virgin Islands Industrial Development Commission (hereinafter the "Commission") by Title 29 Virgin Islands Code, Chapter 12 and in the name of the Government of the Virgin Islands of the United States, I do hereby issue this certificate to Financial Trust Company, Inc. hereinafter the "Beneficiary" whose application for industrial development benefits was accepted by the Director of Industrial Development on March 22, 1999. The Commission finds that the beneficiary is an eligible new applicant pursuant to Section 715-3 (b) of the Commission's Rules and Regulations. The grant of benefits hereinafter described is for the beneficiary or any successors approved by the Commission to conduct the business of financial and economic consulting, money management, investment advisory and fiduciary services for its clients. Such clients will include individuals, trusts, foundations and business entities.

This certificate is subject to the acceptance of and full compliance by the beneficiary with all the following general, standard, and special conditions, and the timely performance and observance of the same by the Beneficiary:

**I.** The beneficiary shall invest in this business in the Virgin Islands of the United States not less than the amount of U.S. \$300,000 excluding inventory, no later than one year from April 1, 1999.

**II.** The beneficiary shall employ, no later than one year from September 7, 1999 no less than 11 persons on a full-time basis employees of which no less than 80% of all employees shall be "Residents of the Virgin Islands" as defined in Title 29, V.I. Code Section 703(e) and provided that not less than twenty percent (20%) shall be in the area of management, supervisory and /or technical positions filled by residents of the Virgin Islands. Pursuant to Title 29, Chapter 12, Section 710 (a).

**III. The following standard conditions shall apply:**

1. Beneficiary shall comply with any and all reasonable requests of the Commission, the Virgin Islands Departments of Finance, the Virgin Islands Bureau of Audit and Control, and the Virgin Islands Bureau of Internal Revenue during reasonable business hours.



## Industrial Development Certificate

2. This certificate is conditioned upon the final determination of the Secretary of the Treasury of the United States, or his designee, of compliance of the Beneficiary with the requirements of section 934 and/or 936 of the United States Internal Revenue Code of 1986, as amended, if applicable.

3. Beneficiary shall fully and actually comply and continue to comply with all the applicable provisions of Title 29, Chapter 12 of the Virgin Islands Code, the regulations issued pursuant thereto, and all other applicable local and federal laws and regulations, including but not limited to those dealing with non-discrimination and veterans employment rights.

4. Beneficiary shall particularly comply, and continue to comply with federal and local laws which establish standards of ecological and environmental compatibility, with rules and regulations of the Director of the Virgin Islands Bureau of Internal Revenue, and with the rules and regulations of the Industrial Development Program (prior receipt of which is hereby acknowledged by the Beneficiary's acceptance of this Certificate).

5. This certificate shall be effective only for so long as the Beneficiary continues to observe and perform each and every condition in this certificate.

6. Upon a written finding by the Commission, after a hearing if required, that the beneficiary has failed to observe the condition in this certificate, or to comply with any of the time limits provided in this certificate or otherwise provided by law, and upon such further finding that such failure is not due to an act of God, a "force majeure," or to the reliance in good faith by the Beneficiary on a false statement by a third party unrelated to the beneficiary, then the Certificate will be of no force and effect, and the Beneficiary shall pay or refund as the case may be to the Government of the Virgin Islands of the United States, the amount of every and all benefits received under the Certificate after the commencement dates specified herein; provided however that the Commission may for good cause shown, grant extensions of any such time periods as may be permitted, such extensions to be evidenced by an amendment to this certificate. The hearings and findings referred to shall be conducted and made in accordance with Title 29 V.I. Code Section 722 and Subchapter 722 of the Rules and Regulations. Nothing in this section shall be construed to limit the Commission's rights, duties and responsibilities under Title 29 V.I. Code Section 722 or Subchapter 722 of the regulations. Nothing in this section shall construed to limit the Commission's rights, duties and responsibilities under Title 29, V.I. Code Section 722 or Subchapter 722 of the regulations.



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7. Beneficiary shall commence the active conduct of the business for which this certificate was granted within five years from the date this certificate is signed by the Chairman of the Industrial Development Commission, unless otherwise provided or unless the business has already commenced.

### IV. The following special conditions shall apply:

1. The applicant shall provide all employees with health care insurance, funded by the beneficiary.
2. The applicant shall provide all employees a qualified retirement plan, funded by beneficiary.
3. The applicant shall provide employee training and tuition reimbursement program for eligible employees.
4. The applicant shall make annual contributions of \$50,000 or one percent (1%) of gross receipts tax exemption value, whichever is greater, to be distributed annually as follows:
  - (a) 50% to educational scholarships
  - (b) 25% for charity
  - (c) 25% for co-op marketing with IDC

However, after issuance of its certificate, applicant shall prepay the first five (5) years of contribution fixed at \$50,000, or the sum of \$250,000, to be distributed as follows:

- (a) \$187,500 to a tax-exempt entity from which annual distributions of not less than \$25,000 to educational scholarship and \$12,500 to charity shall be made, and
- (b) \$62,500 for co-op marketing with IDC



Industrial Development Certificate

5. The applicant shall utilize the services of resident licensed broker dealers whenever possible, given market conditions.

**V. Specially Excluded Trade or Business:**

Services to resident of United States Virgin Islands

THEREFORE, pursuant to the public hearing on this beneficiary's application on April 23, 1999 and the Commission meeting held on September 7, 1999 and based upon the representations of the Beneficiary made orally and in writing and as agreed to herein, the Commission, with the prior approval of the Governor of the Virgin Islands of the United States herein enters into this Agreement Certificate with the Beneficiary that if the Beneficiary complies with the conditions herein, the provisions of Title 29 V.I. Code, Chapter 12 as existing on the date of the Governor's approval, the Rules and Regulations of the Commission promulgated in accordance with Title 29 V.I. Code Section 705(f) and all applicable laws and regulations of the Territory of the Virgin Islands of the United States and of the United States of America, then the Commission hereby grants the benefits stated in Appendices and Subappendices A to C inclusive to commence and terminate as stated in each signed Appendix.

IN WITNESS HEREWITHE, the parties hereunto set their hands and seals on the dates noted below:

Elaine D. Hill  
Witness  
Jeffrey E. Epstein  
Witness

Jeffrey E. Epstein Date: 5/21/00  
Chairman,  
Industrial Development Commission

Jeffrey E. Epstein  
Witness  
Elaine D. Hill  
Witness

Accepted by: Jeffrey E. Epstein, President  
Name and Title Date: May 16, 2000





**GOVERNMENT OF THE TERRITORY OF THE VIRGIN ISLANDS  
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**APPENDIX A:  
USVI INCOME GROSS RECEIPT AND EXCISE TAXES**

**NAME, ADDRESS AND TELEPHONE NUMBER OF BENEFICIARY:**

**NAME: FINANCIAL TRUST COMPANY**

**PHYSICAL LOCATION: 6100 Red Hook Quarters, B-3,**

**MAIL ADDRESS: 610 0 Red Hook Quarter, B-3, St. Thomas, V. I. 00802**

**TELEPHONE: (340)775-2525 Fax: (340)775-2528**

**NATURE AND EXTENT OF BENEFITS:**

**USVI Income Taxes: Ninety percent exemption**

**USVI Gross Receipt Taxes: One hundred percent exemption**

**USVI Excise Taxes (Raw Materials): 100% exemption from excise taxes (except gasoline taxes) on raw materials and component parts used by the applicant in its production process.**

**USVI Excise Taxes (Equipment, Machinery): 100% exemption from excise taxes on building materials, tools, pipes, conveyor belt, or other appliances, material, and supplies necessary for use in the construction, alteration, reconstruction or extension of the physical plant or facilities of the beneficiary.**

**COMMENCEMENT DATES OF BENEFITS:**

**USVI Income Taxes: April 1, 1999**

**USVI Gross Receipt Taxes: April 1, 1999**

**USVI Excise Taxes (Raw Materials): January 1, 2000**

**USVI Excise Taxes (Equipment, Machinery): January 1, 2000**

**TERMINATION DATES OF BENEFITS:**

**USVI Income Taxes: March 31, 2009**

**USVI Gross Receipt Taxes: March 31, 2009**

**USVI Excise Taxes (Raw Materials): December 31, 2009**

**USVI Excise Taxes (Equipment, Machinery): December 31, 2009**

**AUTHORITY FOR BENEFITS:**

**Title 29 V.I. Code Sections 713b, 713a (a) (2), 713a (a) (3);**

**Title 33 V.I. Code Section 43d**

**Executive Director, IDC:**

**Date: 5/25/00**





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**APPENDIX A1:  
USVI WITHHOLDING TAX ON DIVIDENDS AND INTEREST**

**NAME, ADDRESS AND TELEPHONE NUMBER OF BENEFICIARY:**

**NAME: FINANCIAL TRUST COMPANY**

**PHYSICAL LOCATION: 6100 Red Hook Quarter, B-3**

**MAIL ADDRESS: 6100 Red Hook Quarter, B-3, St. Thomas, V. I. 00802**

**TELEPHONE: (340)775-2525 Fax: (340)775-2528**

**NATURE AND EXTENT OF BENEFITS:**

Dividend Withholding Tax Exemption in accordance with Title 29 V.I. Code Section 713d  
Interest Withholding Tax Exemption in accordance with Title 29 V.I. Code Section 713d

**COMMENCEMENT DATE OF BENEFITS:**

Dividend Withholding Tax Exemption: April 1, 1999

Interest Withholding Tax Exemption: April 1, 1999

**TERMINATION DATE OF BENEFITS:**

Dividend Withholding Tax Exemption: March 31, 2009

Interest Withholding Tax Exemption: March 31, 2009

**AUTHORITY FOR BENEFITS: Title 29 V.I. Code Section 713d**

Executive Director, IDC:

Date:

5/25/00





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**APPENDIX B:  
USVI REAL PROPERTY TAXES**

**NAME, ADDRESS AND TELEPHONE NUMBER OF BENEFICIARY:**

**NAME: FINANCIAL TRUST COMPANY**

**PHYSICAL LOCATION: 6100 Red Hook Quarter, B-3**

**MAIL ADDRESS: 6100 Red Hook Quarter, B-3**

**TELEPHONE: (340)775-2525 Fax: (340)775-2528**

**NATURE AND EXTENT OF BENEFITS:**

**Real Property Taxes: 100% exemption of taxes on real property used for the business of financial and economic consulting, money management, investment advisory and fiduciary services for its clients.**

**COMMENCEMENT DATE OF BENEFITS:**

**Real Property Tax Exemption Starts: January 1, 2000**

**TERMINATION DATE OF BENEFITS:**

**Real Property Tax Exemption Terminates: December 31, 2009**

**AUTHORITY FOR BENEFITS: Title 29 V.I. Code Section 713a**

**(a) (1)**

**Executive Director, IDC**

**Date: 5/25/00**





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**APPENDIX C: CUSTOMS DUTIES**

**NAME, ADDRESS AND TELEPHONE NUMBER OF BENEFICIARY:**

**NAME: FINANCIAL TRUST COMPANY**

**PHYSICAL LOCATION: 6100 Red Hook Quarter, B-3**

**MAIL ADDRESS: 6100 Red Hook Quarter, B-3**

**TELEPHONE: (340)775-2525 Fax: (340)775-2528**

**NATURE AND EXTENT OF BENEFITS:**

**V.I. Customs Duties to be assessed on raw materials and component parts brought into the USVI by the beneficiary for the purpose of producing, creating, or assembling directly concerned with the business granted benefits may be imported into the USVI at a Customs Duty rate of no more than one percent ad valorem assessment.**

**COMMENCEMENT DATE OF BENEFITS:**

**Customs Duties Reduction Begins: N/A**

**TERMINATION DATE OF BENEFITS:**

**Customs Duties Reduction Terminates Close of Business: N/A**

**AUTHORITY FOR BENEFITS: Title 29 V.I. Code Section 713c**

**Executive Director, IDC:**

**Date: 5/25/00**



ACKNOWLEDGMENT OF RECEIPT

I, Jeffrey E. Epstein, hereby acknowledge receipt of a copy of the Rules and Regulations of the Virgin Islands Industrial Development Commission and agree to abide by them. A listing of all reporting forms and blank copies of each report and also acknowledge and accept the Industrial Development Commission Certificate for Financial Trust Company, Inc.

Signature:   
Jeffrey E. Epstein

Title: President

Company: Financial Trust Company, Inc.

Date: May 16, 2000





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DEVEL.

MISSION

FEB 11 2000

OFFICE OF  
THE EXECUTIVE DIRECTOR  
ST. CROIX, VI

**ACKNOWLEDGMENT OF RECEIPT**

I, Jeffrey E. Epstein, hereby acknowledge receipt of the copy of the Rules and Regulations of the Virgin Islands Industrial Development Commission and agree to abide by them.

Title: President

Company: Financial Trust Company, Inc.

Date: February 2, 2000





### ACKNOWLEDGMENT OF RECEIPT

I, the undersigned do hereby accept this document transmitted on the 30<sup>th</sup> day of May, 2000 from Frandelle L. T. Gerard, Director of the Industrial Development Commission, to the Director of the Bureau of Internal Revenue. The documentation is the Industrial Development Certificate for Financial Trust Company, Inc.

Claudette Farnington  
Signature

6/05/2000  
Date

Director, Bureau of Internal Revenue  
Title

RECEIVED  
INDUSTRIAL  
DEVELOPMENT COMMISSION

JUN 23 2000

OFFICE OF  
THE EXECUTIVE DIRECTOR  
ST. CROIX, VI





### ACKNOWLEDGMENT OF RECEIPT

I, the undersigned do hereby accept this document transmitted on the 30<sup>th</sup> day of May, 2000 from Frandelle L. T. Gerard, Director of the Industrial Development Commission, to the Director of the Real Property Tax Assessor of the Lieutenant Governor's Office. The documentation is the Industrial Development Certificate for Financial Trust Company, Inc.



Roy L. Martin

Signature

June 6, 2000

Date

Tax Assessor

Title

RECEIVED  
INDUSTRIAL  
DEVELOPMENT COMMISSION  
JUN 08 2000

OFFICE OF  
THE EXECUTIVE DIRECTOR  
ST. CROIX, VI



**ACKNOWLEDGMENT OF RECEIPT**

I, the undersigned do hereby accept this document transmitted on the 30<sup>th</sup> day of May, 2000 from Frandelle L. T. Gerard, Director of the Industrial Development Commission, to the Area Port Director of the U. S. Customs Services. The documentation is the Industrial Development Certificate for Financial Trust Company, Inc.

J. Wantipool

Signature

6/05/00

Date

SIS

Title

\* Certificate indicates "NA" for  
Customs Duties

